# COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2019 (in thousands)

	<b>Total Assets Under the</b>			
	Fiduciary		<b>Total Assets Under the</b>	
	Responsibility of the		Fiduciary	
	Commissioner of	Total Other Invested	Responsibility of the	
Invested Assets	Revenue	Assets	ARM Board	Total Assets
Cash and Cash Equivalents	2,332,657	4,667	354,776	2,692,099
Intermediate-term Fixed Income Pool	1,611,258	-	-	1,611,258
Tobacco Revenue Fixed Income	13,588	-	-	13,588
Tax Credit Loan	14,920	-	-	14,920
Individually held debt and other instruments	4,908	-	-	4,908
Broad Fixed Income	1,532,957	90,948	2,524,676	4,148,581
Broad Domestic Equity	1,145,291	80,021	5,779,956	7,005,268
Broad International Equity	689,695	49,166	5,645,526	6,384,387
Opportunistic	-	-	2,471,447	2,471,447
Private Equity	-	-	2,685,267	2,685,267
Absolute Return	-	-	1,817,681	1,817,681
Real Assets	134,119	-	4,562,018	4,696,137
Total Investments	7,479,392	224,802	25,841,348	33,545,541
Income Receivable	5,758	34	600	6,392
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	7,485,149	224,836	25,841,947	33,551,933
Participant directed investments		-	6,366,706	6,366,706

## COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands)

7,485,149

**Total Invested Assets** 

224,836

32,208,653

39,918,639

Income and Changes in Invested Assets				
Cash and Cash Equivalents	35,733	92	5,677	41,501
Intermediate-term Fixed Income Pool	29,797	-	-	29,797
Tobacco Revenue Fixed Income	188	-	-	188
Tax Credit Loan	-	-	-	-
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	40,970	2,459	66,679	110,108
Broad Domestic Equity	324	(128)	(61,667)	(61,471)
Broad International Equity	(26,216)	(2,138)	(262,301)	(290,656)
Opportunistic	-	-	20,980	20,980
Private Equity	-	-	271,188	271,188
Absolute Return	-	-	(717)	(717)
Real Assets	7,742	-	128,080	135,821
Participant directed investments	-	-	9,920	9,920
Total Income (loss)	88,539	285	177,838	266,661
Total Invested Assets, Beginning of Period	8,299,484	239,687	32,491,172	41,030,343
Net Contributions (Withdrawals)	(902,873)	(15,136)	(460,357)	(1,378,366)
Total Invested Assets, End of Period	7,485,149	224,836	32,208,653	39,918,639

## COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2019 (in thousands)

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	_	GENERA	L FUND AND OTH	ER NON-SEGREGATE	D INVESTMENTS (GeF	ONSI)	PUBLIC	SCHOOL TRUST FUN	ID	
Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPAL	INCOME	TOTAL	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,152,565	806,818	93,649	6,156	35	906,659	1,164	6,454	7,618	4,081
Intermediate-term Fixed Income Pool	-	447,703	1,163,555	-	-	1,611,258	-	-	-	-
Tobacco Revenue Fixed Income	-	13,588	-	-	-	13,588	-	-	-	-
Tax Credit Loan	-	14,920	-	-	-	14,920	-	-	-	-
Individually held debt and other instruments	-	4,908	-	-	-	4,908	-	-	-	-
Broad Fixed Income	450,080	-	155,677	-	99,619	255,296	198,212	-	198,212	-
Broad Domestic Equity	70,563	-	136,185	-	130,987	267,172	261,297	-	261,297	-
Broad International Equity	35,877	-	86,015	-	78,638	164,652	156,814	-	156,814	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	15,764	-	-	-	16,565	16,565	33,032	-	33,032	
Total Investments	1,724,848	1,287,936	1,635,081	6,156	325,843	3,255,016	650,519	6,454	656,974	4,081
Income Receivable	2,710	2,045	344	18		2,407	2	11	13	10
Income distributable from (to) other funds		18	-	(18)		-	-	-	_	
Total Managed Investments	1,727,558	1,289,999	1,635,426	6,156	325,843	3,257,423	650,522	6,465	656,987	4,091
Participant directed investments						<u>-</u>				
Total Invested Assets	1,727,558	1,289,999	1,635,426	6,156	325,843	3,257,423	650,522	6,465	656,987	4,091
			COMBINED	SCHEDULE OF IN\	ESTMENT INCOME/ Fiscal Year f (in thous		GES IN INVESTED AS	SSETS		
Income and Changes in Invested Assets	45 722	12.166	1 (02	4 522		46 202	1.10	F.0	100	50
Cash and Cash Equivalents	15,733	13,166	1,603	1,533		16,303	140	50	190	50
Intermediate-term Fixed Income Pool	-	9,602	20,195	-	-	29,797	-	-	-	-
Tobacco Revenue Fixed Income Tax Credit Loan	-	188	-	-	-	188	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	12,408	-	- 4,161	-	2 724	- 6,884	- 5,049	-	5,049	-
Broad Domestic Equity	499		(501)	- -	152	(349)	(645)	-	(645)	-
Broad International Equity	(1,314)		(3,303)	-	(3,493)	(6,795)	(4,423)		(4,423)	
Opportunistic Opportunistic	(1,314)	<u>-</u>	(3,303)	_	(3,493)	(0,795)	(4,423)	<u> </u>	(4,423)	_
Private Equity	<u> </u>	-	_	-	_	-	_	-	_	_
Absolute Return	<u>-</u>	-	_	_	-	_	<u>-</u>	-	_	_
Real Assets	1,070	-	94	-	946	1,040	1,683	-	1,683	-
Participant directed investments	-	- -	-		540		-	<u>-</u>	-,003	-
Total Income (loss)	28,396	22,957	22,249	1,533	330	47,069	1,805	50	1,855	50
Total Invested Assets, Beginning of Period	2,360,130	1,720,236	1,306,370	14,322	344,265	3,385,194	649,866	1,458	651,324	2,593
Net Contributions (Withdrawals)	(660,968)	(454,727)	306,806	(8,166)	(18,752)	(174,839)	6,667	(2,859)	3,808	1,448
Transfers from (to) other funds	(//	1,533	-	(1,533)	( -, - <del>, -</del> ,	-	(7,816)	7,816		
Total Invested Assets, End of Period	1,727,558	1,289,999	1,635,426	6,156	325,843	3,257,423	650,522	6,465	656,987	4,091
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### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2019

January 31, 2019 (in thousands)

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	Series 2008	Series	2010		2012 Transpor	tation Bond Act				
					2012	2012				
	TRANSPORTATION	EDUCATION BUILD	EDUCATION TAX	2013-B TAX EXEMPT		TRANSPORTATION			REPAIR &	
Invested Assets	PROJECTS	AMERICA BONDS	EXEMPT BONDS	EDUCATION	BOND ACT 2016A	BOND ACT 2016B	TOTAL	REVENUE	REPLACEMENT	TOTAL
Cash and Cash Equivalents	6,645	j	188	10,537	2,611	89,690	109,671	86,419	506	86,925
Intermediate-term Fixed Income Pool			-		-	-	-	-	-	-
Tobacco Revenue Fixed Income			-	-	-	-	-	-	-	-
Tax Credit Loan			-		-	-	-	-	-	-
Individually held debt and other instruments				-	-	-	-	-	-	-
Broad Fixed Income			-		-	-	-	32,180	-	32,180
Broad Domestic Equity	-		-	-	-	-	-	5,110	-	5,110
Broad International Equity			-		-	-	-	2,582	-	2,582
Opportunistic				-	-	-	-	-	-	-
Private Equity			-		-	-	-	-	-	-
Absolute Return		-		-	-	-	-	-	-	-
Real Assets				-	-	-	-	1,219	-	1,219
Total Investments	6,645	;	188	10,537	2,611	89,690	109,671	127,510	506	128,016
Income Receivable	16	· -		25	6	216	264	202	1	203
meeme necertable							-	-	-	-
Income distributable from (to) other funds					2 (10	89,907	100.025	127,712	507	128,219
	6,661		189	10,562	2,618	05,507	109,935	12/,/12	307	120,213
Income distributable from (to) other funds Total Managed Investments	6,661		189	10,562	2,618	63,307	109,935	127,712	307	-
Income distributable from (to) other funds	6,661		189	10,562	2,618	89,907	109,935	127,712	507	128,219
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets			189	10,562	2,618	89,907 AND CHANGES IN I	109,935	127,712		-
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets	6,661	L	189	10,562	2,618  ENT INCOME (LOSS) Fiscal Year to Date	89,907 AND CHANGES IN I	109,935	127,712 ETS		128,219
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents		L	189	10,562 EDULE OF INVESTME	2,618  ENT INCOME (LOSS) Fiscal Year to Date	89,907 AND CHANGES IN I	109,935	127,712		-
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool	6,661		189 COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS  Fiscal Year to Date  (in thousands)	89,907 AND CHANGES IN II	109,935 NVESTED ASS	127,712 ETS	507	128,219
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income	6,661	<u>.</u>	COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS Fiscal Year to Date (in thousands)	89,907 AND CHANGES IN II	109,935 NVESTED ASS	127,712 ETS	507	128,219
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan	<u>6,661</u>	) 	COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43 -	89,907 AND CHANGES IN IN	109,935 NVESTED ASS	127,712 ETS 1,011	507	128,219
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments	90	) 	COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43 -	89,907 AND CHANGES IN II 1,269	1,556 -	127,712 ETS  1,011	507 7 -	1,018 
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income	90	)  	COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43 -	89,907  AND CHANGES IN IN  1,269	1,556 -	127,712 ETS  1,011	507 7 - -	1,018 - - - - 786
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	90	)  	COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43 -	89,907  AND CHANGES IN IN  1,269	1,556 	127,712  ETS  1,011  786 75	7 - - -	1,018 - - - - 786 75
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity	90	)  	COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43 -	89,907  AND CHANGES IN IN  1,269	1,556 	127,712 ETS  1,011	7 - - -	1,018 - - - - 786
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic	90	)  	COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43 -	89,907  AND CHANGES IN II  1,269	1,556 	127,712  ETS  1,011  786 75	7 - - -	1,018 - - - - 786 75
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity	90	)  	COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43 -	89,907  AND CHANGES IN II  1,269	1,556 	127,712  ETS  1,011  786 75	7 - - -	1,018 - - - - 786 75
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return	90	)  	COMBINED SCH	EDULE OF INVESTME	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43 -	89,907  AND CHANGES IN II  1,269	1,556 	127,712  ETS  1,011  786 75 (57)	7 - - -	1,018
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets	90	)  	COMBINED SCH	10,562  EDULE OF INVESTME  151	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43 -	89,907  AND CHANGES IN II  1,269	1,556 	127,712  ETS  1,011  786 75	7 - - - - - -	1,018 - - - - 786 75
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments	90		COMBINED SCH	10,562  EDULE OF INVESTME  151	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43	89,907  AND CHANGES IN IN  1,269	1,556	127,712  ETS  1,011  786 75 (57) 84	507 7 - - - - - - - -	1,018
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss)	90		COMBINED SCH	10,562  EDULE OF INVESTME  151	2,618  ENT INCOME (LOSS) Fiscal Year to Date (in thousands)  43	89,907  AND CHANGES IN IN  1,269	1,556	127,712  ETS  1,011  786 75 (57) 84 - 1,897	507 7        7	1,018
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	90		COMBINED SCH	10,562  EDULE OF INVESTME  151	2,618  ENT INCOME (LOSS Fiscal Year to Date (in thousands)  43	89,907  AND CHANGES IN IN  1,269 1,269 97,460	1,556	127,712  ETS  1,011  786 75 (57) 84 - 1,897 122,720	507 7	1,018
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period Net Contributions (Withdrawals)	90		COMBINED SCH	10,562  EDULE OF INVESTME  151	2,618  ENT INCOME (LOSS Fiscal Year to Date (in thousands)  43	89,907  AND CHANGES IN IN  1,269	1,556	127,712  ETS  1,011  786 75 (57) 84 - 1,897	507 7        7	1,018
Income distributable from (to) other funds Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	90		COMBINED SCH	10,562  EDULE OF INVESTME  151	2,618  ENT INCOME (LOSS Fiscal Year to Date (in thousands)  43	89,907  AND CHANGES IN IN  1,269 1,269 97,460	1,556	127,712  ETS  1,011  786 75 (57) 84 - 1,897 122,720	507 7	1,018

GENERAL OBLIGATION BOND FUNDS

INTERNATIONAL AIRPORTS FUNDS

#### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2019 (in thousands)

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

#### INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Cash and Cash Equivalents	15,871	10,172	3,463	3,863	7,000	2,442	42,812	81
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	310,249
Broad Domestic Equity	-	-	-	-	-	-	-	408,868
Broad International Equity	-	-	-	-	-	-	-	245,377
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	51,688
Total Investments	15,871	10,172	3,463	3,863	7,000	2,442	42,812	1,016,263
Income Receivable	37	24	8	9	17	6	101	
Income distributable from (to) other funds							-	
Total Managed Investments	15,909	10,196	3,472	3,872	7,016	2,448	42,913	1,016,263
Participant directed investments							<u>-</u>	
Total Invested Assets	15,909	10,196	3,472	3,872	7,016	2,448	42,913	1,016,263

#### COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS **Fiscal Year to Date**

#### (in thousands) **Income and Changes in Invested Assets** Cash and Cash Equivalents 215 138 48 33 586 Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income 8,232 695 **Broad Domestic Equity** Broad International Equity (10,305) Opportunistic Private Equity Absolute Return 2,952 Real Assets Participant directed investments 1,574 215 138 48 54 98 33 586 Total Income (loss) **Total Invested Assets, Beginning of Period** 15,694 10,058 3,556 4,169 7,363 2,446 43,286 1,073,378 Net Contributions (Withdrawals) (132) (350) (445) (32) (959) (58,690) Transfers from (to) other funds 15,909 10,196 3,472 3,872 7,016 2,448 42,913 1,016,263 **Total Invested Assets, End of Period**

## COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2019 (in thousands)

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND

	METINE	L IILALIII INSONANCE I	TOND					
Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Cash and Cash Equivalents	18,106	4,138	22,244		2,332,657	23	4,644	4,667
Intermediate-term Fixed Income Pool	-	-	-	-	1,611,258	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,588	-	-	-
Tax Credit Loan	-	-	-	-	14,920	-	-	-
Individually held debt and other instruments	-	-	-	-	4,908	-	-	-
Broad Fixed Income	-	286,601	286,601	341	1,532,957	77,124	13,824	90,948
Broad Domestic Equity	-	131,834	131,834	448	1,145,291	61,674	18,347	80,021
Broad International Equity	-	84,123	84,123	268	689,695	39,198	9,968	49,166
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	15,795	15,795	57	134,119		-	
Total Investments	18,106	522,492	540,597	1,113	7,479,392	178,018	46,784	224,802
Income Receivable	43	6	49	-	5,758	23	11	34
Income distributable from (to) other funds			-		-			
Total Managed Investments	18,149	522,498	540,647	1,113	7,485,149	178,042	46,795	224,836
Participant directed investments			-					
Total Invested Assets	18,149	522,498	540,647	1,113	7,485,149	178,042	46,795	224,836
		COI	MBINED SCHEDULE	Fiscal '	COME (LOSS) AND CHAN Year to Date housands)	GES IN INVESTED ASS	ETS	
Income and Changes in Invested Assets								
Cash and Cash Equivalents	243	54	297		35,733	34	58	92
Intermediate-term Fixed Income Pool	-	-	-	-	29,797	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	188	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	7,601	7,601	9	40,970	2,090	369	2,459
Broad Domestic Equity	-	48	48	1	324	(21)	(107)	(128)
Broad International Equity	-	(3,310)	(3,310)	(11)	(26,216)	(1,768)	(370)	(2,138)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	- 011	- 011	-	7.742	-	-	-
Real Assets	-	911	911	3	7,742	-	-	-
Participant directed investments	- 242	- - 20F	- 	2	- 00 520		(50)	- 205
Total Income (loss)	243	5,305	5,547		88,539	335	(50)	285
Total Invested Assets, Beginning of Period	<b>17,451</b>	506,039	<b>523,489</b>	1,138	8,299,484	192,843	46,844	239,687
Net Contributions (Withdrawals)  Transfers from (to) other funds	455	11,155	11,610	(27)	(902,873)	(15,136)		(15,136)
Total Invested Assets, End of Period	18,149	522,498	540,647	1,113	7,485,149	178,042	46,795	224,836
Total Hivesteu Assets, Ellu VI Pelluu	10,149	322,438	340,047	1,113	7,403,143	170,042	40,/95	224,030

### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2019

(in thousands)

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

			P	UBLIC EMPLOYEES	S' RETIREMENT SYS	STEM				TEACHERS' RET	TREMENT SYSTEM	<u> </u>
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL
Cash and Cash Equivalents	130,834	97,854	342	162	1,608	5,760	-	236,560	75,211	37,414	57	549
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	892,371	730,670	2,179	1,010	10,333	37,094	-	1,673,657	523,096	275,118	382	3,697
Broad Domestic Equity	2,053,404	1,681,353	5,017	2,325	23,790	85,402	-	3,851,292	1,203,592	633,072	878	8,512
Broad International Equity	2,006,833	1,643,220	4,904	2,272	23,250	83 <i>,</i> 465	-	3,763,945	1,176,295	618,714	859	8,319
Opportunistic	878,309	719,170	2,146	994	10,176	36,529	-	1,647,324	514,816	270,786	376	3,641
Private Equity	955,754	782,584	2,335	1,082	11,073	39,750	-	1,792,579	560,211	294,663	409	3,962
Absolute Return	646,958	529,738		733			-	1,213,412	379,211	199,460	277	
Real Assets	1,623,830	1,329,436		1,838			-	3,045,410	951,797	500,567	695	
Total Investments	9,188,294	7,514,025		10,417	106,536			17,224,180	5,384,230		3,931	
Income Receivable	241	147			4	13		406	129			1
Income distributable from (to) other funds								-				
Total Managed Investments	9,188,535	7,514,172	22,473	10,417	106,540	382,449	-	17,224,586	5,384,359	2,829,850	3,932	38,092
Participant directed investments			,	·	·		1,092,202	1,092,202			,	·
Total Invested Assets	9,188,535	7,514,172	22,473	10,417	106,540	382,449	1,092,202	18,316,788	5,384,359	2,829,850	3,932	38,092
				COMBINED	CHEDULE OF IN	VESTMENT INCOM Fiscal Year	to Date	ANGES IN INVE	STED ASSETS			
Income and Changes in Invested Assets						(in thous	sanas)					
Income and Changes in Invested Assets	2.025	1,660	7	2	วา	114		2.940	1 120	623	1	11
Cash and Cash Equivalents Intermediate-term Fixed Income Pool	2,025	1,000	,	3	32		-	3,840	1,120	023	1	
Tobacco Revenue Fixed Income	-	-	-	-	-		-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments					<del>-</del>			<u> </u>				-
Broad Fixed Income	23,605	19,266	56	26	266	955		44,174	13,881	7,255	10	96
Broad Domestic Equity	(22,714)	(17,076)		(23)				(40,915)	(13,465)	(6,384)	(8)	
Broad International Equity	(93,861)	(75,594)		(95)			-	(174,156)	(55,815)	(28,464)	(36)	
Opportunistic	7,331				, ,			13,975	4,314			, ,
Private Equity	96,737	78,751						180,696	57,088			
Absolute Return	(212)	(266)						(536)	(60)			
Real Assets	45,806							85,295	27,052			
Participant directed investments	45,800	37,038	104	40	437	1,702	(5,846)	(5,846)	27,032	13,308		101
Total Income (loss)	58,717	50,028	157	71	736	2,662		106,526	34,116	18,914		272
Total Invested Assets, Beginning of Period	9,279,978							18,461,238	5,466,057	2,883,838	3,798	
Net Contributions (Withdrawals)	(150,160)							(250,977)	(115,814)	(72,902)		
Transfers from (to) other funds	(130,100)	(185,845)		505	-	23,700	30,020	(230,377)	(113,014)	(72,302)	103	1,402
Total Invested Assets, End of Period	9,188,535	7,514,172		10,417	106,540	382,449	1,092,202	18,316,788	5,384,359	2,829,850	3,932	38,092
Total Hivestea Assets, Ella Ul Felloa	2,100,333	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	22,713	10,717	100,340	302,443	1,032,202	10,310,700	3,304,333	2,023,030	3,332	30,032

### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

January 31, 2019 (in thousands)

> MILITARY RETIREMENT

SYSTEM

PARTICIPANT DIRECTED

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

JUDICIAL RETIREMENT SYSTEM

Invested Assets	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
Cash and Cash Equivalents	1,638		114,868	2,702	418	3,120	228	JDJ FLAN	FLAN	354,776
Intermediate-term Fixed Income Pool	1,038	_	114,000	2,702	410	3,120	220		_	334,770
Tobacco Revenue Fixed Income										-
Tax Credit Loan	_	<u>-</u>	_	_	_	_	_		_	-
	<u>-</u>	- -		-	<u>-</u>			-	-	-
Individually held debt and other instruments			- 012.161			-	17.505	-		2 524 676
Broad Parastia Fruity	10,868	-	813,161	17,275	3,078	20,352	17,505	-	-	2,524,676
Broad Domestic Equity	25,020	-	1,871,075	39,751	7,083	46,834	10,755	-	-	0,110,000
Broad International Equity	24,452	-	1,828,639	38,849	6,922	45,772	7,171	-	-	5,645,526
Opportunistic	10,702	-	800,320	17,003	3,030	20,032	3,770	-	-	2,471,447
Private Equity	11,645	-	870,890	18,502	3,297	21,799	-	-	-	2,685,267
Absolute Return	7,883	-	589,513	12,524	2,232	14,756	-	-	-	1,817,681
Real Assets	19,783	-	1,479,573	31,435	5,601	37,035	<u> </u>	-	<u> </u>	-,,
Total Investments	111,991	-	8,368,039	178,040	31,660	209,700	39,429	-	-	25,841,348
Income Receivable	4	-	188	5	1	5		-	-	600
						<u>-</u>				-
Income distributable from (to) other funds		_	8,368,227	178,045	31,661	209,706	39,429	-	-	25,841,947
Total Managed Investments	111,995									
	111,995	456,258	456,258			<u> </u>		3,889,244	929,002	6,366,706
Total Managed Investments	111,995	456,258 456,258	456,258 8,824,485	178,045	31,661	209,706	39,429	3,889,244	929,002 929,002	6,366,706 32,208,653
Total Managed Investments Participant directed investments Total Invested Assets			456,258 8,824,485		31,661 VESTMENT INCOM Fiscal Year (in thous	E (LOSS) AND CHA		3,889,244		
Total Managed Investments  Participant directed investments  Total Invested Assets  Income and Changes in Invested Assets	111,995		456,258 8,824,485 COMBINED	SCHEDULE OF IN	VESTMENT INCOM Fiscal Year (in thous	E (LOSS) AND CHA to Date ands)	NGES IN INVESTE	3,889,244		32,208,653
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents	111,995		456,258 8,824,485	SCHEDULE OF IN	VESTMENT INCOM Fiscal Year	E (LOSS) AND CHA		3,889,244		
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool	111,995	456,258	456,258 8,824,485 COMBINED	SCHEDULE OF IN	VESTMENT INCOM Fiscal Year (in thous	E (LOSS) AND CHA to Date ands)	NGES IN INVESTE	3,889,244	929,002	32,208,653
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income	111,995	456,258 -	456,258 8,824,485 COMBINED	SCHEDULE OF IN	VESTMENT INCOM Fiscal Year (in thous	E (LOSS) AND CHA to Date ands)	NGES IN INVESTE	3,889,244	929,002	32,208,653
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan	111,995 32	456,258 - -	456,258 8,824,485 COMBINED	O SCHEDULE OF IN  40	VESTMENT INCOM Fiscal Year (in thous	E (LOSS) AND CHA to Date ands) 48	NGES IN INVESTE	3,889,244	929,002	32,208,653
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments	32 - -	456,258 - - -	456,258 8,824,485 COMBINED	SCHEDULE OF IN  40	VESTMENT INCOM Fiscal Year (in thous 8 - - -	E (LOSS) AND CHA to Date sands)  48	2	3,889,244	929,002	\$2,208,653 \$,677 - -
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income	32 - - - 280	456,258 - - - - -	456,258 8,824,485 COMBINED	40 	VESTMENT INCOM Fiscal Year (in thous  8 81	E (LOSS) AND CHA to Date sands)  48  537	2 - - - - - 445	3,889,244	929,002	\$2,208,653 \$5,677 - - - 66,679
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	32 - - - 280 (217)	456,258 - - - - -	456,258 8,824,485  COMBINED  1,786 21,522 (20,150)	40    456 (460)	VESTMENT INCOM Fiscal Year (in thous  8 81 (71)	E (LOSS) AND CHA to Date sands)  48  537 (531)	2 - - - - 445 (71)	3,889,244	929,002	5,677 - - - 66,679 (61,667)
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income	32 - - - 280	456,258 - - - - - -	456,258 8,824,485 COMBINED	40 	VESTMENT INCOM Fiscal Year (in thous  8 81	E (LOSS) AND CHA to Date sands)  48  537	2 - - - - - 445	3,889,244	929,002	5,677 - - - - - - - - - - - (61,667) (262,301)
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	32 - - - 280 (217)	456,258 - - - - - - -	456,258 8,824,485  COMBINED  1,786 21,522 (20,150)	40    456 (460)	VESTMENT INCOM Fiscal Year (in thous  8 81 (71)	E (LOSS) AND CHA to Date sands)  48  537 (531)	2 - - - - 445 (71)	3,889,244 D ASSETS	929,002	5,677 - - - 66,679 (61,667)
Total Managed Investments Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity	32 - - - 280 (217) (1,010)	456,258 - - - - - - -	456,258  8,824,485  COMBINED  1,786  21,522 (20,150) (85,675)	40    456 (460) (1,812)	VESTMENT INCOM Fiscal Year (in thous  8 81 (71) (311)	E (LOSS) AND CHA to Date ands)  48  537 (531) (2,123)	2 445 (71) (347)	3,889,244 D ASSETS	929,002	5,677 - - - - - - - - - - - (61,667) (262,301)
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Domestic Equity Broad International Equity Opportunistic	32 - - - 280 (217) (1,010) 93	456,258 - - - - - - -	456,258  8,824,485  COMBINED  1,786  21,522 (20,150) (85,675) 6,796	40    456 (460) (1,812) 138	VESTMENT INCOM Fiscal Year (in thous  8 81 (71) (311) 26	E (LOSS) AND CHA to Date sands)  48  537 (531) (2,123) 164	2 445 (71) (347)	3,889,244 D ASSETS	929,002	5,677 - - - - - - - - - - - - - - - - - -
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity	111,995  32  280 (217) (1,010) 93 1,121	456,258 - - - - - - - -	456,258 8,824,485  COMBINED  1,786 21,522 (20,150) (85,675) 6,796 88,294	40 	VESTMENT INCOM Fiscal Year (in thous   8 81 (71) (311) 26 329	E (LOSS) AND CHA to Date sands)  48  537 (531) (2,123) 164 2,198	2 445 (71) (347)	3,889,244 D ASSETS	929,002	5,677 
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return	111,995  32  280 (217) (1,010) 93 1,121 (12)	456,258 - - - - - - - -	456,258  8,824,485  COMBINED  1,786  21,522 (20,150) (85,675) 6,796 88,294 (174)	40   456 (460) (1,812) 138 1,870 (5)	VESTMENT INCOM Fiscal Year (in thous  8 81 (71) (311) 26 329 (2)	E (LOSS) AND CHA to Date rands)  48  537 (531) (2,123) 164 2,198 (7)	2 445 (71) (347)	3,889,244 D ASSETS	929,002	5,677
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets	111,995  32  280 (217) (1,010) 93 1,121 (12)	456,258 	456,258  8,824,485  COMBINED  1,786  21,522 (20,150) (85,675) 6,796 88,294 (174) 41,748	40   456 (460) (1,812) 138 1,870 (5)	VESTMENT INCOM Fiscal Year (in thous  8 81 (71) (311) 26 329 (2)	E (LOSS) AND CHA to Date rands)  48  537 (531) (2,123) 164 2,198 (7)	2 445 (71) (347)	3,889,244  D ASSETS	929,002	5,677
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments	32 280 (217) (1,010) 93 1,121 (12) 528	456,258	456,258 8,824,485  COMBINED  1,786	40 	VESTMENT INCOM Fiscal Year (in thous  8 81 (71) (311) 26 329 (2) 154	E (LOSS) AND CHA to Date sands)  48  537 (531) (2,123) 164 2,198 (7) 1,037 -	2 445 (71) (347) 46	3,889,244  D ASSETS	929,002	5,677
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss)	32 280 (217) (1,010) 93 1,121 (12) 528 816	456,258  (2,430) (2,430)	456,258 8,824,485  COMBINED  1,786	40    456 (460) (1,812) 1,870 (5) 883  1,110	VESTMENT INCOM Fiscal Year (in thous  8 81 (71) (311) 26 329 (2) 154 213 31,622	E (LOSS) AND CHA to Date sands)  48  537 (531) (2,123) 164 2,198 (7) 1,037 - 1,323	2	3,889,244  D ASSETS	929,002	5,677 5,677 66,679 (61,667) (262,301) 20,980 271,188 (717) 128,080 9,920 177,838 32,491,172
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	32 280 (217) (1,010) 93 1,121 (12) 528 816 105,666	456,258  (2,430) (2,430) 442,323	456,258  8,824,485  COMBINED  1,786  21,522 (20,150) (85,675) 6,796 88,294 (174) 41,748 (2,430) 51,717 8,938,039	40 	VESTMENT INCOM Fiscal Year (in thous  8 81 (71) (311) 26 329 (2) 154 213	E (LOSS) AND CHA to Date ands)  48  537 (531) (2,123) 164 2,198 (7) 1,037 1,323 207,980	2	3,889,244  D ASSETS	929,002	5,677 5,677 66,679 (61,667) (262,301) 20,980 271,188 (717) 128,080 9,920 177,838

TEACHERS' RETIREMENT SYSTEM (Cont.)